FDI in Pension Sector

1236. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether Government are in favour of allowing 100 per cent Foreign Direct Investment in the pension sector;

(b) whether any of the overseas entities with expertise in Central Record Keeping and Accounting operations have evinced interest to operate in India;

(c) whether pension payment liabilities account for more than 15 per cent of the total tax revenue of the Central Government and 11 per cent of the total revenue receipts of the States; and

(d) what is the rationale in allowing higher FDI cap in this sector since there is no upgradation of technology required in the pension sector?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) No, Sir.

(c) As a percentage of net tax revenue of the Central Government, the total pension outgo was about 12% in 2003-04 (RE);

(d) Does not arise in view of (a) above.

Amnesty scheme for unearthing black money

1237. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether Government would consider withdrawing from circulation Rs. 500 and Rs. 1000/- denomination currency notes to curb proliferation of black money;

(b) whether Government would also launch amnesty schemes for disclosure of undeclared wealth to contain the growth of parallel economy; and

(c) the quantum of black money in circulation in the country as per constant surveys conducted by National Council for Applied Economic Research?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) No, Sir.